



Execution Plan to
Transform
Citigold Corporation
into a Major Gold
producer of
320,000 ozs/yr

Rodman & Renshaw
Global Investment Conference
Metals and Mining
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New York, USA



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CEO & Managing Director
Citigold Corporation Ltd
Explorer, Developer & Operator

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Note: M=million

m=metre

All \$'s are Australian dollars A\$

Exchange rate A\$ = ~US\$1.05

1) Legal Statement

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JORC STATEMENT - The following statements apply in respect of the information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves: The information is based on, and accurately reflects, information compiled by Mr Christopher Alan John Towsey, who is a Corporate Member and Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr Towsey is a consultant geologist. He has the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves. Mr Towsey has consented in writing to the inclusion in this report of the matters based on the information in the form and context in which it appears.

2) Background Snapshot

Listed on Australia's ASX in 1993, code 'CTO'

Audited assets A\$185 million

Charters Towers goldfield & mines are primary assets

100% of gold lands acquired in 2004

10 million ounce Resource* defined in 2005

Commercial development commenced 2006

\$190 million invested to acquire and develop

Nil gold hedging



**Historical gold production was 6.6 million ozs (200t)
from 38 g/t (1.2 oz/t) ore**

**PAST PRODUCTION IN 2011 ESTIMATED A\$ TERMS, \$9 BILLION IN REVENUE,
\$2.5 BILLION IN DIVIDENDS**

10 million ounces* of new gold resources defined

* For full report visit www.citigold.com - click Mining >
Technical Reports > Mineral resources.

3) Share Capital Structure

ASX Listed Shares : Code CTO

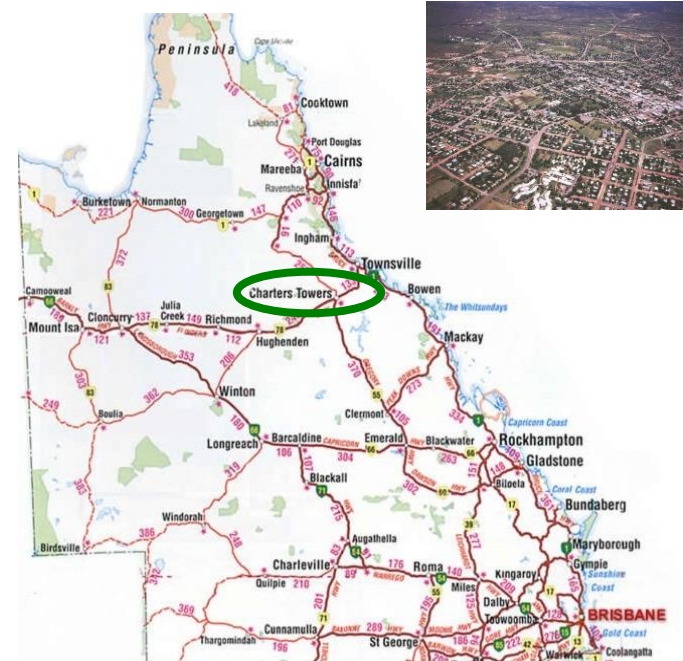
Shares Issued	1,105,078,301
Options/Warrants	7,090,000
Top 20 shareholders	45%
Number of shareholders	9,764
Market capitalisation @ 10c	\$110M

- All shares rank equally, one share = one vote
- All shares are listed on Australia's ASX stock exchange.
- Level 1 ADR program of 1 ADR = 20 ASX shares : Code CTOHY
- Options are unlisted, can convert to shares on one to one ratio.

4) Charters Towers Project Overview

- i. 10,000,000 ounces (ozs) gold resource to JORC Standard
- ii. 23 million tonnes @ 14 g/t gold Inferred Mineral Resource
- iii. Capital investment to date \$190m
- iv. 50,000 ozs gold produced from recent mining
- v. Growth plan from current 10,000 ozs/yr to 320,000 ozs/year
- vi. Two separate but adjacent mine areas : Central & Imperial
- vii. Central (City) 216,000 ozs/yr
- viii. Imperial (Warrior) 105,000 ozs/yr
- ix. Mine life 30 years
- x. Additional 160,000 ozs/year Silver expected based on 50% Ag to Au
- xi. Model built on first principle, using current costs
- xii. \$120M capital investment + additional \$108.6M internal reinvestment
- xiii. 4 year development schedule to full production
- xiv. Surface infrastructure already in place
- xv. Gold production and operations have derisked major expansion
- xvi. Personnel at full production 450

5a) Location



5b) Management



Mr Mark J Lynch - Managing Director and Chief Executive Officer, FAICD, In gold exploration and mining for 30 years, competitive focus on business efficiency centred around strategic planning and innovation. Family were founding shareholders in Citigold. Director of the Queensland Resources Council for six years.



Dr Brian White – Executive Director Mining Operations (from 1 October 2011) BSc(Mining) Hons, PhD, MBA Hon FAusIMM (CP), Operational management, project development, planning, design and consultancy in gold and base metals. Senior positions including large underground gold miner Ashanti, Tennent Isokangas and Coffey Mining.



Matthew Martin - Chief Financial Officer & Company Secretary, CA, B.Com, Various roles as part of several international teams including Dexia Banque Internationale and Forensic Accountant with BDO Stoy Hayward. Dual position specialist in capital raising, cost control, management reporting, budgeting, capital expenditure and project analysis.



Terry Fisher - Site Senior Executive, BSc (Mining Eng), Mining engineer with over 40 years in the mining industry. Held senior positions with Normandy Group joint venture, Mt Isa Mines Limited and Inco Limited. Extensive understanding of implementing mining legislation having held senior positions with the Mining Regulator in several states.



Nigel Storey - General Manager Geology, BSc (Geology), Has almost 30 years' experience in evaluation, development and production geology in gold and copper projects. He has held several senior geological positions and is very experienced in computer modeling and data interpretation.

5c) JORC gold resources

10 million ozs 23 million tonnes @ 14 g/t*

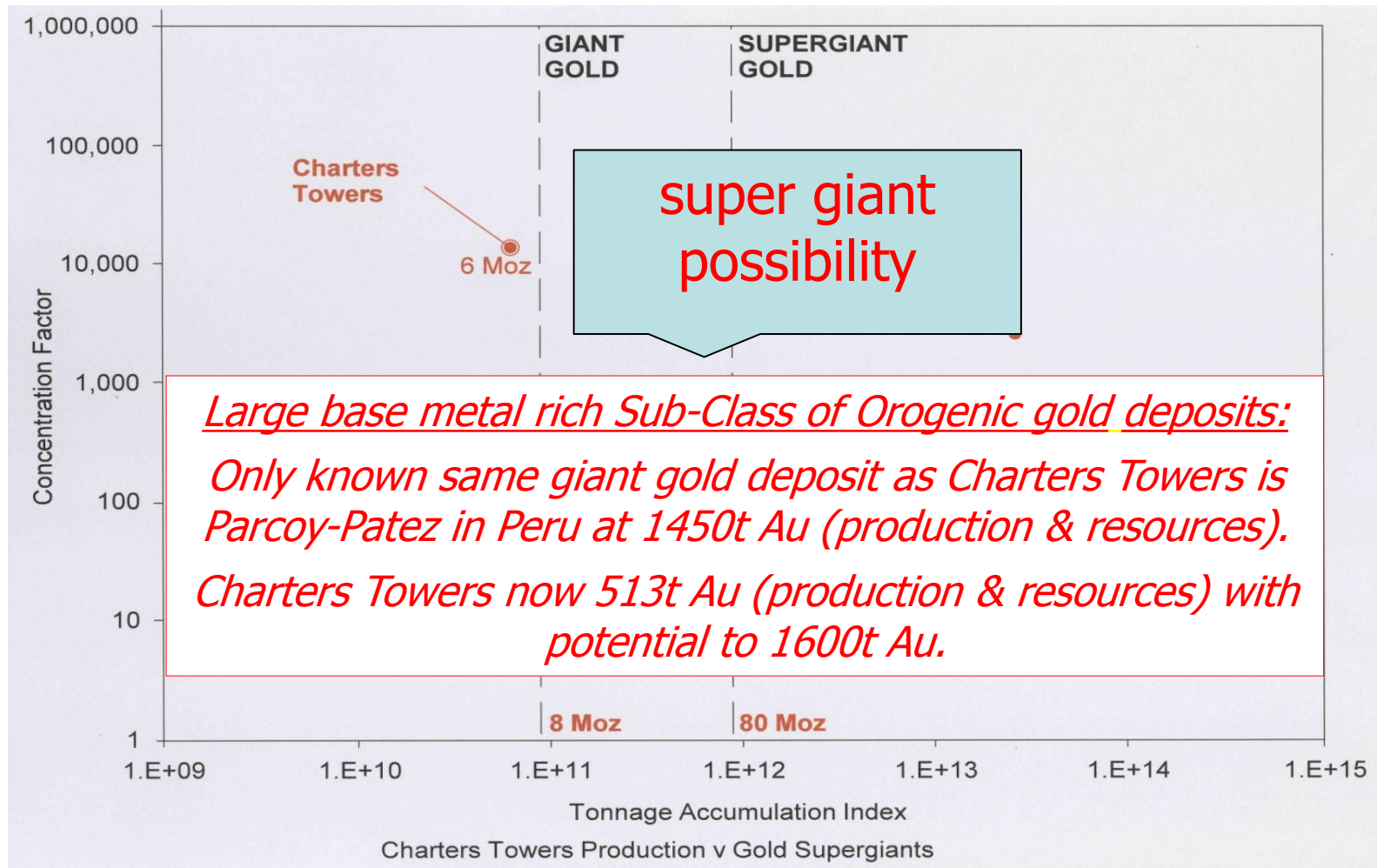
- ✓ Compliant with JORC standard since 2005
- ✓ Resource tonnes already discounted by 70% from 74Mt to 23Mt (Report page 5)
- ✓ Over 146 kilometres of drilling
- ✓ Gold starts 100m from surface
- ✓ Resource to Reserve conversion expected 80%



JORC Category	TONNES	GRADE g/t	Contained ounces
Inferred Mineral Resources	23,000,000	14	10,000,000
Indicated Mineral Resources (includes Probable Ore Reserve)	740,000	15	370,000
Probable Ore Reserves (derived from Indicated Mineral Resource)	800,000	13	330,000

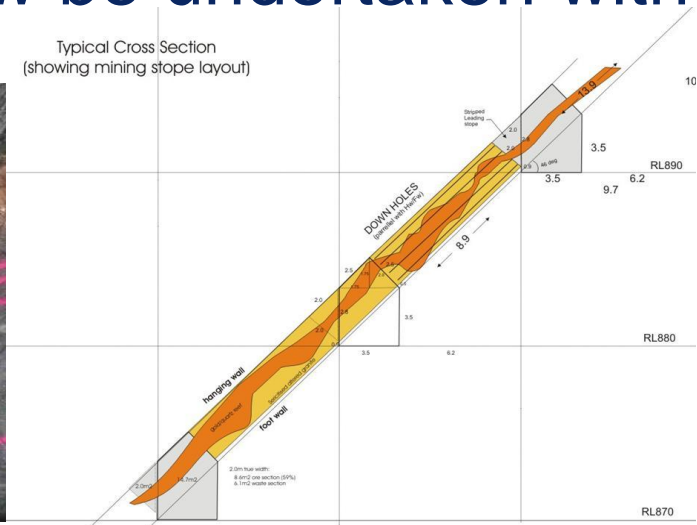
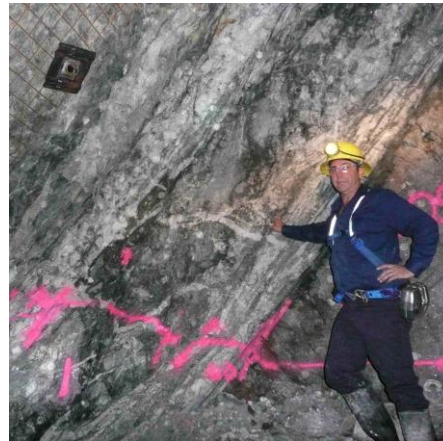
* For full details Inferred Mineral Resources visit www.citigold.com click Mining > Technical Reports > Mineral Resources)

5d) Gold giant upside

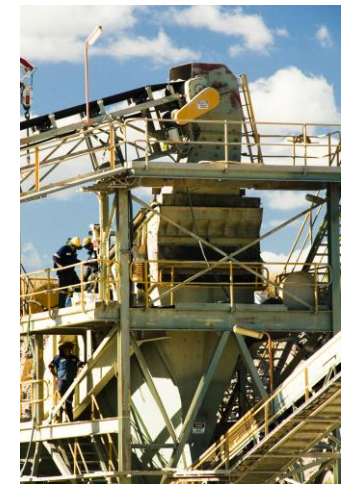


5e) Actual mining has de-risked project

- Citigold's management has spent the last four years studying and mining it's ore body to better understand this unique deposit, this has significantly de-risked the project.
- Substantial growth can now be undertaken with confidence.

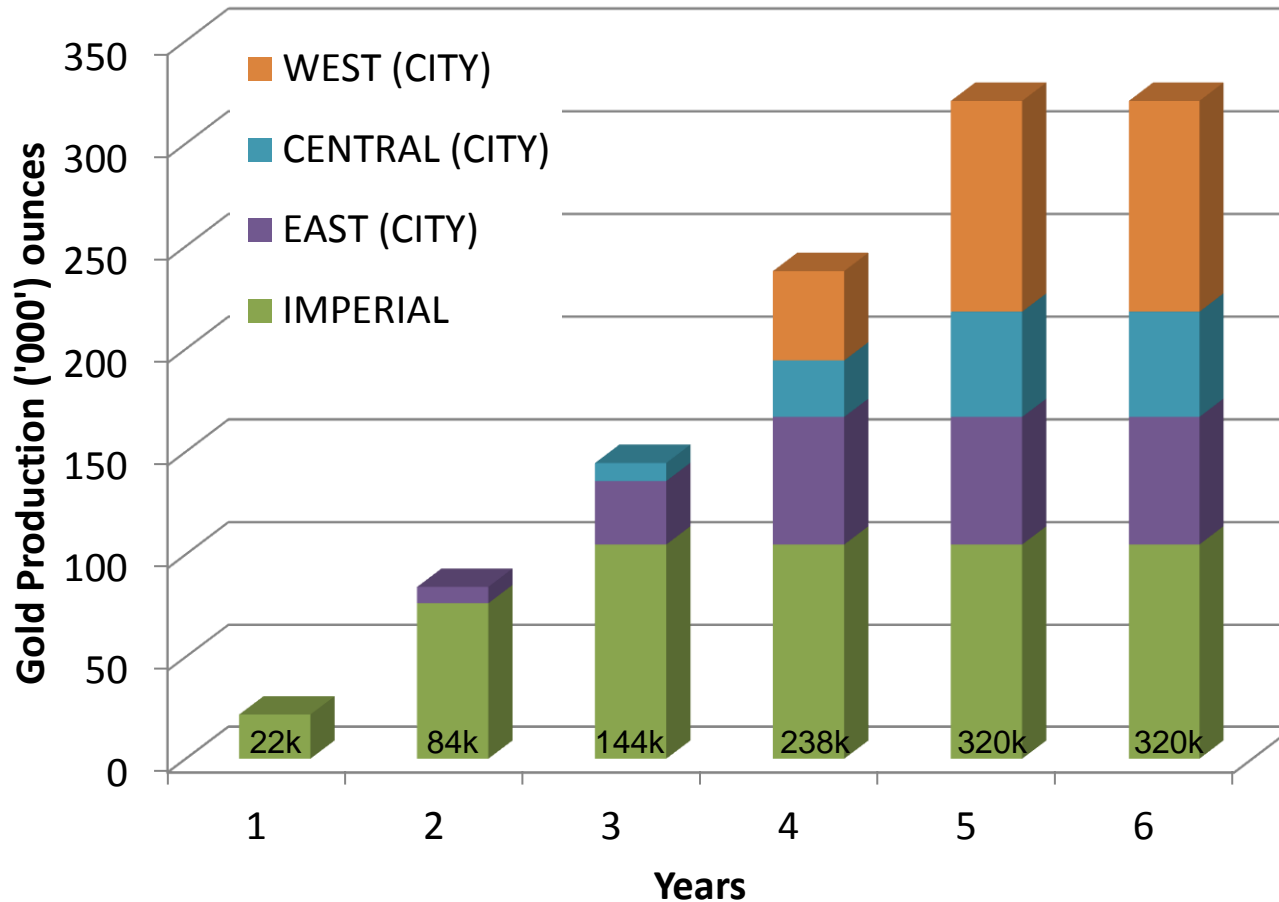


5f) Processing plant in operation



Gold is simple to recover
>95%, fine particles usually
20 to 100 micron in size

5g) Gold production schedule



5h) Permits and land in place

- ✓ Granted mining rights - Mining Leases with full right to mine and sell the minerals.
- ✓ Granted Environmental Authority for mining operations.
- ✓ Granted Plan of Operations for mining operations.
- ✓ Citigold as established a sound background in environmental management & community relations. The Queensland mining regulator has recognised our efforts at Charters Towers :



"It is very clear that the care and consideration was much welcomed by the surrounding residents. Your company's staff and contractors have earned their respect and this continuing public support will prove to be an important factor in the future success of your project"

5h) Permits and land in place

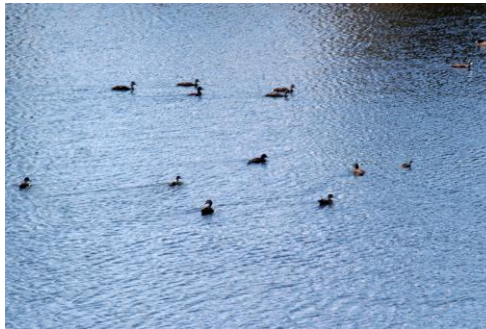
Contiguous mineral tenements at Charters Towers include :-

- **Mining Leases**
47 ML's covering 26.5 sq kms
- **Mineral Development Licenses**
5 MDL's covering 70 sq km
- **Exploration Permits Minerals**
7 EPM's covering 1480 sq km

5i) Infrastructure is built

All service needed to support mining operation and workforce is in place at Charters Towers.

Interstate highway
Sealed roads to all sites
Railroad
Airport
Grid electricity
Water
Housing
Light industry
Support services
Schools
Hospital
Government offices
Recreation



5j) Project execution partnerships

Citigold's Charters Towers gold mine's planned growth is a big change in our business complexity. Building on the current foundation will be specialist world best management & design skill partnerships including project management, underground mine design, contract mining groups, equipment suppliers, sophisticated geophysics and specialist sensor-based ore sorting.



5k) Technologies to keep costs down

Capital and operating costs are considered conservative, further savings probable through optimisation by :-

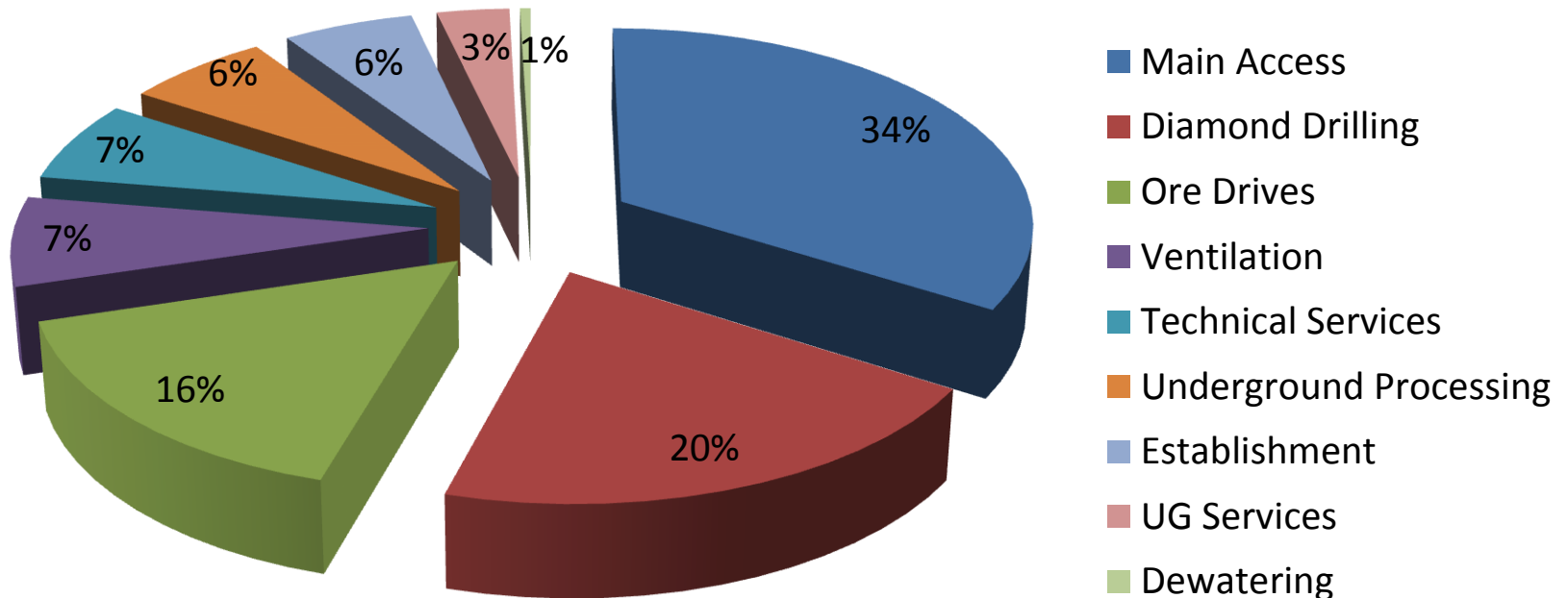
- reducing quantity of ore drive levels
- vertical shaft ore haulage reduces diesel oil usage and ventilation requirements
- geophysics aided mine planning reduces drilling
- program to automate mining – no people in stopes
- precision mining through integrated visual and technical data collection to assist front line machine operators manage their workspace
- mechanised upgrading of ore means zero grade waste backfill to stopes so less pillars and more ore recovered

6a) Capital works funding

- Project generates strong revenue cash flow from year 1.
- 4 year \$230 million investment to progressively increase output each year from current annual 10,000 ounces to 320,000 ounces by increasing underground access to extract more gold ore tonnes.
- Assuming a \$1600/oz gold price and at full production the revenue nears \$500M/year.
- Capital works funded by \$120 million new money and \$110 million from internal cash flow reinvestment in years 3 & 4.
- The capital works development funding negotiations are at an advanced stage with a couple of international parties.
- The Board is focused on completing the funding prior to the Annual General Meeting in late November.
- Development funding for the Charters Towers project is likely to be majority debt.

6b) Capital works expenditure

Capital Investment Program					
	Year	1	2	3	4
Total	\$228M	\$38M	\$84M	\$94m	\$12M



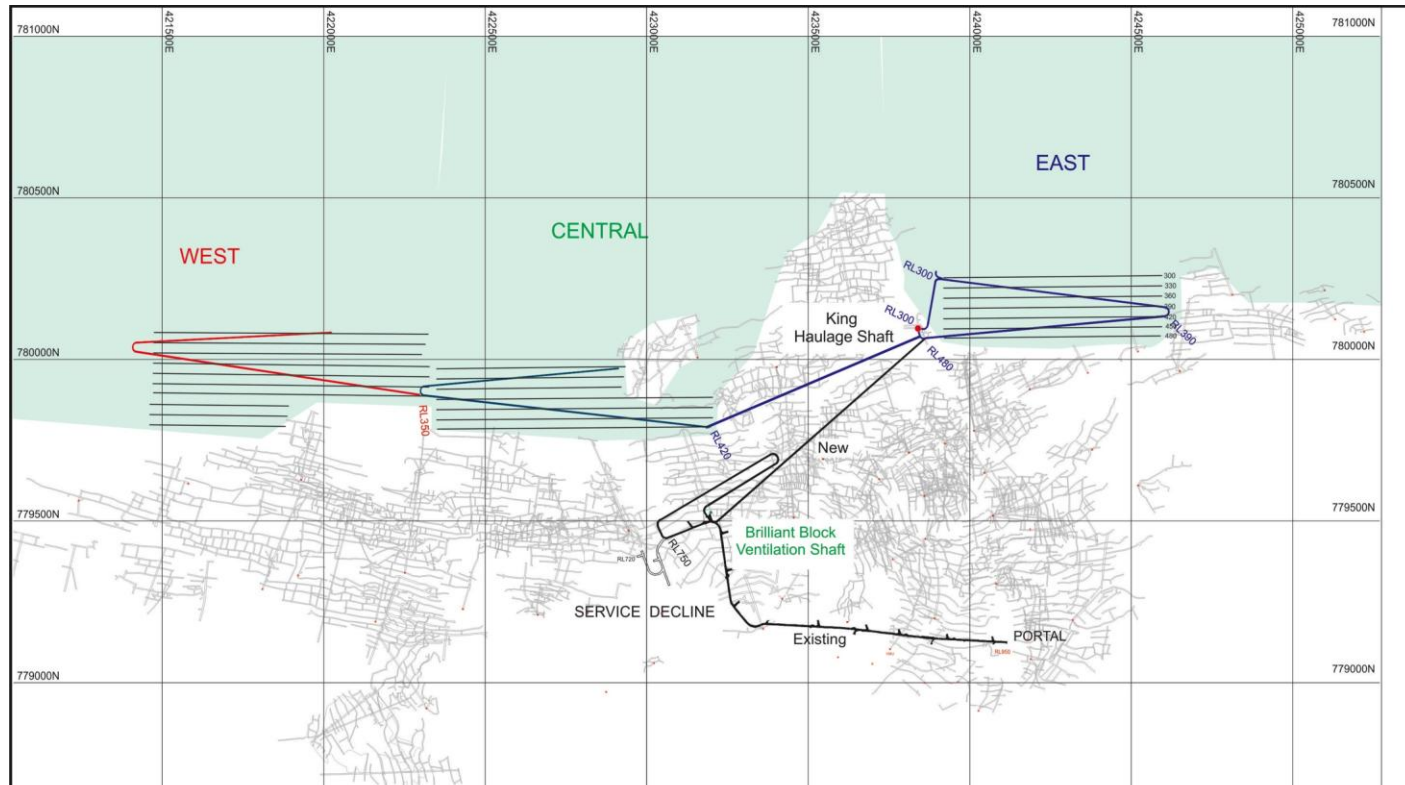
6c) Central & Imperial mine outline

Capex primarily allocated to expansion of underground works to achieve high-grade gold ore to process plant 2,500 tpd:-

- 15,000 metres of access drives/tunnels
- Over 9,000 metres of in ore development
- 25 stoping areas to extract ore
- 229,000 metres of core drilling
- 800 metre existing shaft enlarged
- Upgrade ore underground to 15g/t
- Central deeps 215,000 ozs/yr
- Imperial 105,000 ozs/yr
- Mine life 30 years



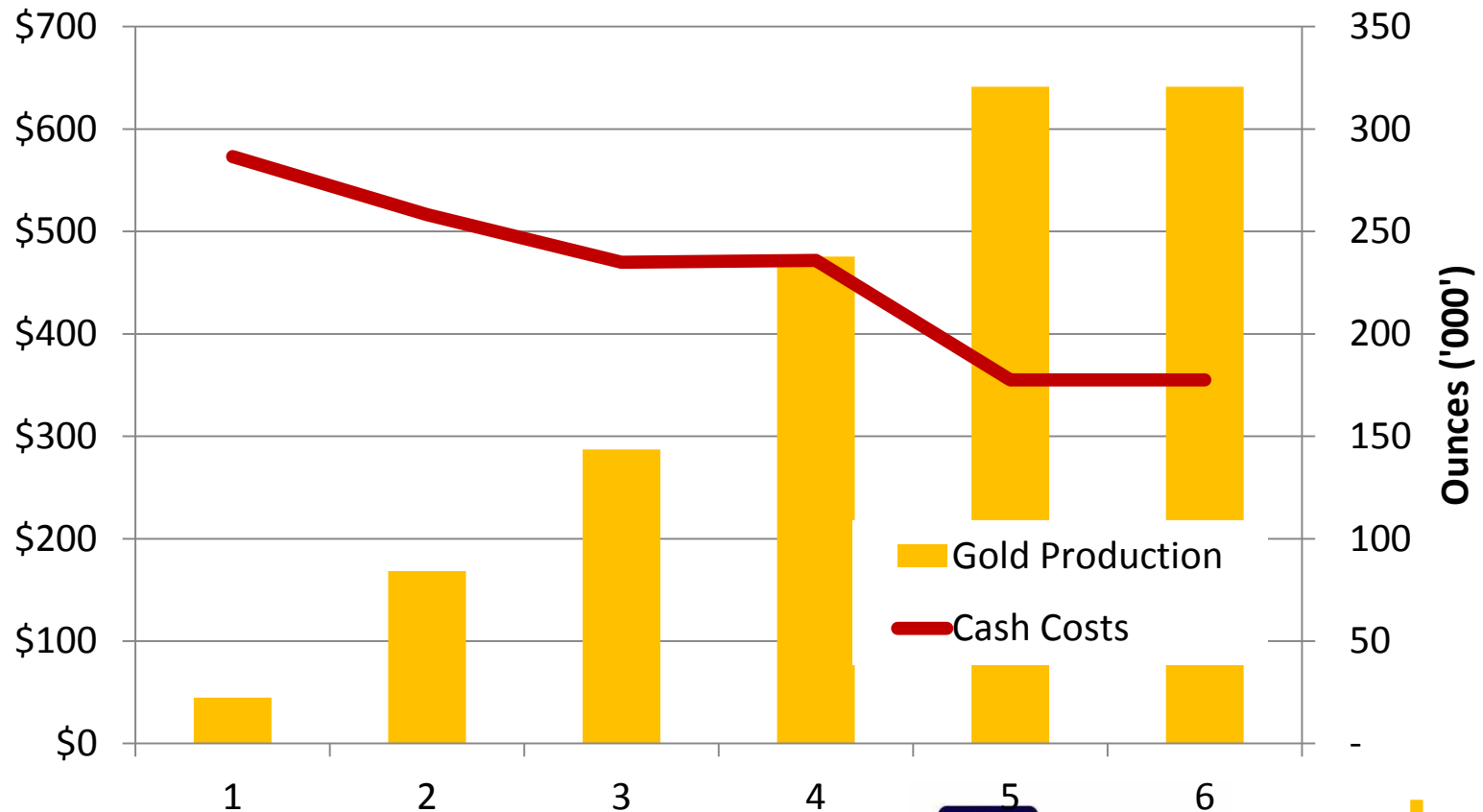
6c) Central mine – plan view



Plan view showing the development of the Central mine that is projected to commence gold production 2 years after the development program commences and increases to over 200,000 ozs of gold per annum.

6d) Low Cash Costs & Total Costs

As gold output grows economies of scale improve reducing forecast Cash Costs to below \$400/oz gold produced and Total Costs under \$500/oz



6e) Strong NPV

- Project will generate free cash flow of over \$270m/yr at full production and with a gold price of \$1,631/oz
- Based on the Financial Model's estimated production rates, capital and operating costs the NPV of the project would be in range \$1.3 to \$1.5 billion using an external gold price forecast below the current market and a discount rate of 10% for the first 15 years of operation
- Gold production expected to continue for 30 years



Growth Built on Gold

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For further information visit:

www.citigold.com